

TABLE 1—CLASSIFICATION OF U.S. RECESSIONS

Peak	Trough	Severity	Duration (quarters)	Decline in Real GDP	Change in the Unemployment Rate during the Recession	Total change in the Unemployment rate (incl. after the Recession)
1957Q3 .....	1958Q2 .....	Severe .....	4 (Medium) .....	–3.6	3.2	3.2
1960Q2 .....	1961Q1 .....	Moderate .....	4 (Medium) .....	–1.0	1.6	1.8
1969Q4 .....	1970Q4 .....	Moderate .....	5 (Medium) .....	–0.2	2.2	2.4
1973Q4 .....	1975Q1 .....	Severe .....	6 (Long) .....	–3.1	3.4	4.1
1980Q1 .....	1980Q3 .....	Moderate .....	3 (Short) .....	–2.2	1.4	1.4
1981Q3 .....	1982Q4 .....	Severe .....	6 (Long) .....	–2.8	3.3	3.3
1990Q3 .....	1991Q1 .....	Mild .....	3 (Short) .....	–1.3	0.9	1.9
2001Q1 .....	2001Q4 .....	Mild .....	4 (Medium) .....	0.2	1.3	2.0
2007Q4 .....	2009Q2 .....	Severe .....	7 (Long) .....	–4.3	4.5	5.1
Average .....	.....	Severe .....	6 .....	–3.5	3.7	3.9
Average .....	.....	Moderate .....	4 .....	–1.1	1.8	1.8
Average .....	.....	Mild .....	3 .....	–0.6	1.1	1.9

Source: Bureau of Economic Analysis, National Income and Product Accounts, Comprehensive Revision on July 31, 2013.

[78 FR 71440, Nov. 29, 2013, as amended at 79 FR 64055, Oct. 27, 2014]

## PART 261—RULES REGARDING AVAILABILITY OF INFORMATION

### Subpart A—General Provisions

Sec.

261.1 Authority, purpose, and scope.

261.2 Definitions.

261.3 Custodian of records; certification; service; alternative authority.

### Subpart B—Published Information and Records Available to Public; Procedures for Requests

261.10 Published information.

261.11 Records available for public inspection and copying.

261.12 Records available to public upon request.

261.13 Processing requests.

261.14 Exemptions from disclosure.

261.15 Request for confidential treatment.

261.16 Request for access to confidential commercial or financial information.

261.17 Fee schedules; waiver of fees.

### Subpart C—Confidential Information Made Available to Supervised Institutions, Financial Institution Supervisory Agencies, Law Enforcement Agencies, and Others in Certain Circumstances

261.20 Confidential supervisory information made available to supervised financial institutions and financial institution supervisory agencies.

261.21 Confidential information made available to law enforcement agencies and other nonfinancial institution supervisory agencies.

261.22 Other disclosure of confidential supervisory information.

261.23 Subpoenas, orders compelling production and other process.

AUTHORITY: 5 U.S.C. 552; 12 U.S.C. 248(i) and (k), 321 *et seq.*, 611 *et seq.*, 1442, 1467a, 1817(a)(2)(A), 1817(a)(8), 1818(u) and (v), 1821(o), 1821(t), 1830, 1844, 1951 *et seq.*, 2601, 2801 *et seq.*, 2901 *et seq.*, 3101 *et seq.*, 3401 *et seq.*; 15 U.S.C. 77uuu(b), 78q(c)(3); 29 U.S.C. 1204; 31 U.S.C. 5301 *et seq.*; 42 U.S.C. 3601; 44 U.S.C. 3510.

SOURCE: 53 FR 20815, June 7, 1988, unless otherwise noted.

### Subpart A—General Provisions

SOURCE: 62 FR 54359, Oct. 20, 1997, unless otherwise noted.

#### § 261.1 Authority, purpose, and scope.

(a) *Authority.* (1) This part is issued by the Board of Governors of the Federal Reserve System (the Board) pursuant to the Freedom of Information Act, 5 U.S.C. 552; Sections 9, 11, and 25A of the Federal Reserve Act, 12 U.S.C. 248(i) and (k), 321 *et seq.*, (including 326), 611 *et seq.*; Section 22 of the Federal Home Loan Bank Act, 12 U.S.C. 1442; section 10 of the Home Owners' Loan Act, 12 U.S.C. 1467a; the Federal Deposit Insurance Act, 12 U.S.C. 1817(a)(2)(A), 1817(a)(8), 1818(u) and (v), 1821(o); section 5 of the Bank Holding Company Act, 12 U.S.C. 1844; the Bank Secrecy Act, 12 U.S.C. 1951 *et seq.*, and Chapter 53 of title 31; the Home Mortgage Disclosure Act, 12 U.S.C. 2801 *et seq.*; the Community Reinvestment

## Federal Reserve System

## § 261.2

Act, 12 U.S.C. 2901 *et seq.*; the International Banking Act, 12 U.S.C. 3101 *et seq.*; the Right to Financial Privacy Act, 12 U.S.C. 3401 *et seq.*; the Securities and Exchange Commission Authorization Act, 15 U.S.C. 77uuu(b), 78q(c)(3); the Employee Retirement Income Security Act, 29 U.S.C. 1204; the Money Laundering Suppression Act, 31 U.S.C. 5301, the Fair Housing Act, 42 U.S.C. 3601; the Paperwork Reduction Act, 44 U.S.C. 3510; and any other applicable law that establishes a basis for the exercise of governmental authority by the Board.

(2) This part establishes mechanisms for carrying out the Board's statutory responsibilities under statutes in paragraph (a)(1) of this section to the extent those responsibilities require the disclosure, production, or withholding of information. In this regard, the Board has determined that the Board, or its delegees, may disclose exempt information of the Board, in accordance with the procedures set forth in this part, whenever it is necessary or appropriate to do so in the exercise of any of the Board's supervisory or regulatory authorities, including but not limited to, authority granted to the Board in the Federal Reserve Act, 12 U.S.C. 221 *et seq.*, the Bank Holding Company Act, 12 U.S.C. 1841 *et seq.*, the Home Owners' Loan Act, 12 U.S.C. 1461 *et seq.*, and the International Banking Act, 12 U.S.C. 3101 *et seq.* The Board has determined that all such disclosures, made in accordance with the rules and procedures specified in this part, are authorized by law.

(3) The Board has also determined that it is authorized by law to disclose information to a law enforcement or other federal or state government agency that has the authority to request and receive such information in carrying out its own statutory responsibilities, or in response to a valid order of a court of competent jurisdiction or of a duly constituted administrative tribunal.

(b) *Purpose.* This part sets forth the categories of information made available to the public, the procedures for obtaining documents and records, the procedures for limited release of exempt and confidential supervisory information, and the procedures for pro-

tecting confidential business information.

(c) *Scope.* (1) This subpart A contains general provisions and definitions of terms used in this part.

(2) Subpart B of this part implements the Freedom of Information Act (FOIA) (5 U.S.C. 552).

(3) Subpart C of this part sets forth:

(i) The kinds of exempt information made available to supervised institutions, supervisory agencies, law enforcement agencies, and others in certain circumstances;

(ii) The procedures for disclosure; and

(iii) The procedures with respect to subpoenas, orders compelling production, and other process.

[62 FR 54359, Oct. 20, 1997; 62 FR 62508, Nov. 24, 1997, as amended at 76 FR 56600, Sept. 13, 2011]

### § 261.2 Definitions.

For purposes of this part:

(a) *Board's official files* means the Board's central records.

(b) *Commercial use request* refers to a request from or on behalf of one who seeks information for a use or purpose that furthers the commercial, trade, or profit interests of the requester or the person on whose behalf the request is made.

(c)(1) *Confidential supervisory information* means:

(i) Exempt information consisting of reports of examination, inspection and visitation, confidential operating and condition reports, and any information derived from, related to, or contained in such reports;

(ii) Information gathered by the Board in the course of any investigation, suspicious activity report, cease-and-desist orders, civil money penalty enforcement orders, suspension, removal or prohibition orders, or other orders or actions under the Financial Institutions Supervisory Act of 1966, Public Law 89-695, 80 Stat. 1028 (codified as amended in scattered sections of 12 U.S.C.), the Bank Holding Company Act of 1956, 12 U.S.C. 1841 *et seq.*, the Home Owners' Loan Act, 12 U.S.C. 1461 *et seq.*, the Federal Reserve Act, 12 U.S.C. 221 *et seq.*, the International Banking Act of 1978, Public Law 95-369, 92 Stat. 607 (codified as amended in scattered sections of 12 U.S.C.), and the